



IDAHO DEPARTMENT OF LANDS


GENERAL INFORMATION FOR ENDOWMENT AND SURPLUS SALES

Identification of Proposed Endowment Sales

Idaho Department of Lands property is evaluated based on each properties individual merits and benefits to the trust beneficiaries. The interested public must contact the Supervisory Area Office in which the property is located. After evaluation of a property and if recommended for sale by the respective Supervisory Area, Asset Management Team, and the Bureau of Real Estate, it could then be placed on a proposed Land Sales Plan. The State Board of Land Commissioners (Board) must approve proposed Land Sale Plans. A property proposed for sale is reviewed for all encumbrances, and is appraised to determine the market value. The Board must approve the appraised market value and terms for every sale.

Upon final approval to sell the property, an auction date is scheduled. The property is advertised for four (4) weeks prior to the auction. An oral auction is then conducted in the location designated in the legal notice._ The appraised value of the property establishes the minimum bid at the public auction. The property is sold to the qualified bidder submitting the highest bid.

Qualifications for Bidders

- An interested bidder must submit the required earnest money deposit in the form of a bank-issued check, such as a cashier's check or certified check, in U. S. dollars, payable to the "State of Idaho, Department of Lands" at the time of auction in order to become a qualified bidder. The earnest money from the successful bidder will be considered earned and becomes non-refundable liquidated damages in the event of the purchaser's default.
- Bidders must be 18 years of age and must be citizens of the United States or must have declared their intention to become U.S. citizens.
- A bidder will be required to sign an affidavit signifying that they have not exceeded the 320-acre lifetime limitation of state endowment land purchase, of which no more than 160 acres can be University Endowment land.
- If the bidder is represented by another person, the representative must have a signed and notarized Verification of Bidder's Representation form  from the purchaser, along with U.S.-approved picture identification.

- Bidders must provide the department with proof of financial ability to pay full purchase price at closing, five (5) working days prior to date of the auction. Acceptable proof of such financial ability shall be: (1) A letter from a financial institute clarifying bidders prequalification to place a bid at no less than appraised value; Or (2) A cash (or cash equivalent) deposit of the full appraise value, less the amount of bidders deposit, with the Idaho Department of Lands.
- The successful bidder will be responsible for all cost of sale including appraisal, advertising, closing costs, and title insurance premiums. The successful bidder will provide payment for appraisal and advertising costs at the close of the auction. Personal checks will be accepted for any amounts due over the original deposit to cover these incidental expenses.

Reservations

Lands listed for sale are typically subject to a prior reservation to the United States of America for rights of way over and across said lands for ditches and canals constructed by authority of the United States as directed and required by the Act of Congress approved August 30, 1890 (26 Stat. 391; U.S.C. Sec. 945).

All mineral rights are normally reserved to the State of Idaho. The State reserves the right to all coal, oil, oil shale, gas, phosphate, sodium, asbestos, gold, silver, lead, zinc, copper, antimony, geothermal resources (and associated by-products), saleable minerals as defined in Sec. 47-701A, and all other mineral lands, minerals or deposits of minerals of whatsoever kind or character, pursuant to Sec. 47-701, Idaho Code.

No Warranty of Suitability, Environmental Cleanliness or Property Title

The potential purchaser is encouraged to perform their own due diligence in regard to the status of property title or environmental conditions of the property being sold by the State of Idaho. The State of Idaho provides no warranty of suitability, environmental cleanliness or property title.

Identification of Proposed Surplus Sales

State of Idaho property, except for property owned by the Idaho Transportation Department (ITD) is disposed of through the Idaho Department of Lands (IDL), if an agency has identified the real property as surplus to their needs. A surplus property proposed for sale is appraised to determine its value and multiple government agencies are notified of its potential sale and are requested to notify the IDL of their interest. The State Board of Land Commissioners must approve of any proposed Surplus Real Property Sales and approve the appraised market value and terms for every sale.

Upon final approval to sell the property, an auction date is scheduled. The property is advertised for four (4) weeks prior to the auction. An oral auction is then conducted in the location designated in the legal notice. The appraised value of the property establishes the minimum bid at the public auction. The property is sold to the qualified bidder submitting the highest bid.